

# URBAN ENTERPRISE LOAN PROGRAM

MISSOURI DEPARTMENT OF ECONOMIC DEVELOPMENT

## PURPOSE

To assist Missouri's small business owners with the creation, expansion and retention of their business enterprise located in the St. Louis and Kansas City urban areas.

## AUTHORIZATION

Section 620.1023, RSMo

## HOW THE PROGRAM WORKS

The Missouri Department of Economic Development (DED) contracts for the administration of a micro-lending program.

## ELIGIBLE AREAS

Designated urban areas in St. Louis and Kansas City.

## ELIGIBLE APPLICANTS

Any Missouri resident with a for-profit small business located within the designated urban areas.

## ELIGIBLE USE OF FUNDS

Funds may be used to:

- ✓ Start a new business
- ✓ Purchase business equipment, inventory, working capital, acquisition of business assets or other expansion purposes of an existing small business
- ✓ Provide an equity match for leveraging a commercial loan
- ✓ Secure lines of credit or gap financing from a conventional commercial lender

Funds may not be used:

- ✓ To retire other debt
- ✓ For owner's salary
- ✓ As down payment on real estate
- ✓ For the payment of taxes
- ✓ For intra-state relocations
- ✓ For buyouts of existing businesses
- ✓ For payouts to existing shareholders

## APPLICATION PROCEDURE

Interested businesses should contact the local program administrator:

### St. Louis:

St. Louis Minority Business Council  
308 N. 21<sup>st</sup> Street, Floor 7  
St. Louis, MO 63103-1600  
(314) 241-1143

### Kansas City:

Douglass National Bank  
1670 East 63<sup>rd</sup> Street  
Kansas City, MO 64110  
(816) 822-8560

A business plan and financial projections must accompany all applications.

## FUNDING LIMITS

The loan amount cannot exceed 50% of the borrower's total financial need.

Loans range from a minimum of \$10,000 to a maximum of \$100,000 per business.

## CONTACT

**MISSOURI**

DEPARTMENT OF ECONOMIC DEVELOPMENT  
Business and Community Services

Finance Management

301 West High Street, Room 770

P.O. Box 118

Jefferson City, MO 65102

Phone: 573-751-4539 Fax: 573-522-4322

E-mail: [dedfin@ded.mo.gov](mailto:dedfin@ded.mo.gov)

## ADDITIONAL RESOURCES

Go to the department's home page at [www.missouridevelopment.org](http://www.missouridevelopment.org) for a wealth of information regarding Missouri's many other economic development programs and policies.